

8 May 2025

Standard Chartered PLC

AGM Statements

At the Annual General Meeting of Standard Chartered PLC, held at Convene St Paul's, 200 Aldersgate, London EC1A 4HD today, the following statements were issued by Group Chairman, José Viñals and Group Chief Executive, Bill Winters.

Group Chairman's Statement:

Performance

The underlying strength of our business puts us in a strong position to navigate the elevated macroeconomic uncertainty we face today.

In such an environment, our priority is to remain resilient and agile and to continue supporting our clients and markets in securing long-term growth.

In 2024 we generated record income of 19.7 billion, up 12 per cent on a constant currency basis, together with the highest profitability in a decade.

This was driven by very strong performance in our Wealth business, with continued momentum in onboarding new affluent clients, as well as double-digit growth in Global Banking and Global Markets in our Corporate and Investment Bank.

Our Return on Tangible Equity for the year was in double digits at 11.7 per cent.

Importantly, we exercised disciplined cost control, while continuing to invest in our business and transformation. We also maintained a robust capital position.

We are pleased to report a 37 per cent increase in the full-year dividend for 2024 of 37 cents per share. Alongside previously disclosed share buyback commitments, we have announced total shareholder distributions of 4.9 billion since our full-year 2023 results. This means we are well on our way to delivering our targeted distributions of at least 8 billion by 2026.

We have also just announced another strong performance for the first quarter of this year, demonstrating that our strategy continues to deliver.

Our income was up 7 per cent year on year in constant currency, and earnings per share were up 19 per cent. This was again driven by strong performance across Wealth Solutions, Global Markets and Global Banking.

Our share price has responded well, both in absolute terms and in relation to our peers. Since our last AGM, it has risen 35 per cent, closing yesterday at £10.46.

While this performance is strong, we have a high-growth business, anchored in high-growth markets that is well-positioned to deliver further, sustainable growth.

So, the Board and Management Team remain ambitious about driving long-term value for you, our shareholders.

A performance driven by strategic clarity and purpose

Turning to our strategy, we announced a refinement in the third quarter, focusing on two complementary strengths of our business:

- the pursuit of cross-border opportunities through corporate and investment banking;
- and serving the fast-growing affluent segment through our leading wealth management offering.

As we continue to sharpen our focus, it has been necessary to make changes to our business model. This includes exiting some markets and reshaping our business to prioritise developing our pipeline of future affluent and international banking clients.

Across both Corporate & Investment Banking and our Wealth & Retail Banking businesses, we are focused on driving income growth in areas with high returns, supported by our strong risk management. Bill will talk more about this later.

In addition, we are committed to playing our role in sustainability which remains a strategic focus area. In 2024, our sustainable finance business contributed income of 982 million, close to our 2025 target of 1 billion.

So, while we are driving more sustainable outcomes for our clients and markets as they navigate the energy transition, we are also delivering commercial value for our shareholders.

The clarity and simplicity of our refined strategy has helped to galvanise our people, and their drive to deliver on this is a significant part of the confidence I observe across the business internally. This translates into a more comprehensive understanding and appreciation of Standard Chartered externally.

The Board

Let me turn now to the Board.

Our role as a Board is to ensure the highest standards of corporate governance and to take a long-term view on how we can achieve success responsibly for the Group through both our oversight and constructive partnership with the Group Management Team.

As I step down, I am especially proud that my successor, Maria Ramos, comes from our existing non-executives. I know Maria will lead the bank successfully through its next phase of growth.

In reflecting on my own time as Chairman, I look back to my original priorities that I shared with you during my first AGM.

These were to deliver long-term value in three ways:

first, by helping the Bank achieve its potential;

second, by strengthening its resilience;

and third, by enhancing its governance.

By these measures, I am proud of what we have achieved, and I am grateful for the contribution of many colleagues and partners over the years who helped us make credible progress.

There is, of course, more to do, as the bank pursues its renewed level of ambition. Our ability to adapt and evolve in a fast-changing external and competitive environment will be the measure of our long-term success.

I would like to thank all my fellow Board members, both those with us today and during my nine-year tenure, for their contribution.

They have each played a meaningful role in creating the strong foundation on which our business now stands and have worked diligently to drive progress and ensure robust governance.

Since our last AGM, we have welcomed Lincoln Leong who joined the Board in November.

Lincoln has held a range of senior roles in the corporate sector, finance and banking.

He also brings a deep understanding of, and connection with, the Hong Kong market. His insights are already proving very valuable.

David Conner stepped down in December after serving for nine years. We are grateful to him for leading the Risk Committee with distinction.

The board has benefited greatly from his expertise gained over many years of working in some of our key markets.

Each of our Board members brings a wealth of experience and expertise from their respective markets and industries. This diversity remains critically important for the Board, and while all appointments are based on merit, we must also be representative of the diverse clients we serve and markets in which we operate.

A culture beyond our financing

Let me move now to culture.

Our continued commitment to a culture of excellence, based on high performance and led by many leaders across the organisation, has contributed to our achievements this year.

Our purpose and brand promise, "Here for Good", remain critically important in defining who we are as a business. They help to determine our ambition and guide our decision-making.

As a Group, we continue to play our part in helping to address some of the most pressing societal challenges.

This includes our ambition to be a net zero institution by 2050.

2025 is the year in which we aim to be net zero in our Scope 1 and 2 emissions, an important milestone which we are on track to meet.

In our annual report, we outline progress against our independent net zero roadmap as we disclose interim targets and science-based methodologies for our financed emissions in all 12 of the high-emitting sectors defined by the Net-Zero Banking Alliance. This includes the addition of our one outstanding target for Agriculture.

This year we also published the Group's inaugural Transition Plan which outlines our approach to achieving net zero by 2050, demonstrating that the bank has a clear road map to deliver on our commitments.

As I mentioned earlier, sustainable and transition finance make a meaningful contribution to our business.

We also have a leading advisory capability that is in high demand as clients look to deliver progress against their own adaptation, transition, and sustainability ambitions.

"Here for Good" is also "here for good business".

Looking ahead

I'd like to turn now to the outlook.

The announcement last month of proposed US tariffs sparked significant turbulence in global markets. This reflects investor concerns over likely disruption in global supply chains, higher costs for business and an adverse economic impact globally.

The world is now in a period of volatility and transition, from a western-led and progressively integrated global economy to an era of 'multi-alignment' where major players may act independently and assertively.

This is re-defining the geopolitical landscape and, in turn, the nature of globalisation in a world that, nonetheless,

this is re-defining the geopolitical landscape and, in turn, the nature of globalisation in a world that, nevertheless, remains highly interconnected.

Long-running trends of technological, environmental and demographic change - which require global co-operation - are being brought into sharp relief in this new environment. For example:

The implications of Artificial Intelligence are becoming more clear for business and governments - both the opportunities and the challenges.

On climate, last year was the first time the planet exceeded the global warming threshold of 1.5 degrees set by the Paris agreement, bringing us close to a position that may be irreversible.

And an aging population in large economies has profound implications for future growth.

In times of uncertainty, it is incumbent on us to stay close to our clients and markets, adapt to their evolving needs and help them navigate a pathway to growth and prosperity.

And while uncertainty is creating new risks, it is also creating new opportunities across our markets, including in fast-growing trade and investment corridors, sustainable development, and cross-border wealth.

Trade routes have already been rewired in recent years, with many of our markets acting as a channel between east and west.

There have also been concerted efforts to improve supply chain resilience, including reducing carbon footprints and driving adaptation. I expect these developments to continue, or even accelerate, over time.

So, there are significant opportunities for our business, anchored in our dynamic markets, and as the world adjusts, our role as a super connector will be even more critical in realising our full value as a Group.

Before I conclude, I want to take this opportunity to thank the Board, the Management Team and all our colleagues for their efforts over the past nine years.

I also want to extend special thanks to Bill, my closest colleague and partner, who has worked successfully with tremendous energy, passion and commitment to move the bank forward.

The improvement in our underlying Return on Tangible Equity from 0.3% nine years ago to 11.7% last year illustrates our collective progress.

And finally, I want to thank you all sincerely for your loyalty and support on this journey.

Indeed, I would not be here today without you, as you have been kind enough to re-elect me every year.

Thank you very much.

I'll now hand over to Bill.

Group Chief Executive's Statement:

Introduction

Thanks, Jose, and welcome all. It's always great to see so many of you here in person.

Before I get into what I want to talk to you about, I would like to take a moment to thank Jose for his outstanding leadership through a time of extraordinary challenge and renewal at Standard Chartered. As well as a leader, many of us, me included, have benefitted from Jose's wise counsel over the past nine years.

During this time, and under his stewardship, we have transformed our business - we are highly profitable, financially resilient and our share price has grown by around 70%.

And we have done so while staying true to our purpose and valued behaviours. As a hugely respected industry leader, Jose has also played critical roles in contributing to the development of the international finance sector and in mobilising sustainable finance in service of our markets.

On behalf of everyone: thank you, Jose.

At the same time, we welcome our new Chair, Maria Ramos. Maria has been with us since 2021, and I look forward to working with her to lead and deliver our next phase of growth and success for shareholders, clients and stakeholders.

Performance

Turning to performance, Standard Chartered delivered a strong performance in 2024 and more recently, with our Q1 numbers.

In 2024, we delivered a return on tangible equity of 11.7 per cent, up 160 basis points year-on-year. And we are continuing to target RoTE approaching 13 per cent in 2026, and to progress thereafter.

As Jose mentioned, we achieved record income of 19.7 billion dollars, including a very strong performance in Wealth Solutions and double-digit growth in Global Markets and Global Banking.

2024 demonstrated that our strategy of combining cross-border capabilities with leading wealth management expertise is firing on all cylinders.

We have remained disciplined on costs, and we are now more than one year into our Fit for Growth programme which is progressing at pace.

We continued to return capital to our shareholders, with a 37 per cent increase in the full year dividend per share and a share buyback of 1.5 billion dollars.

This took our total shareholder distributions announced since our full year 2023 results to 4.9 billion dollars, and well on our way to delivering our target of at least 8 billion dollars by 2026.

We have been successfully executing on our strategy of combining differentiated cross-border capabilities with leading wealth management expertise and have taken actions across our businesses to reallocate capital to higher-returning areas.

- In **CIB**, we further sharpened focus on serving the cross-border needs of our large global corporate and financial institution clients. We are already seeing this in our results.
- CIB income for the year was 11.8 billion dollars, up 6 per cent, driven by double-digit growth in Global Markets and Global Banking, with a particularly strong Q4, up 15 per cent.
- We set ourselves a target to increase cross-border network income to around 70 per cent of total CIB income over the medium-term from 61 per cent in 2024.
- The proportion of CIB income from our financial institution clients increased by 2 percentage points in 2024 to 51 per cent. Our target is to raise this to around 60 per cent over the medium-term, having increased by 8 percentage points since 2019.
- In **WRB**, we continued to build on our strengths of being a leading wealth manager for affluent clients in Asia, Africa and the Middle East, with income up 11 per cent to 7.8 billion dollars in 2024.
- This was driven by a record performance in Wealth Solutions, with investment products income up 36 per cent from broad-based growth across products and many of our top wealth markets.
- In 2024, our **Sustainable Finance** income was 982 million dollars, up 36 per cent year-on-year, and very close to our 2025 target of over 1 billion dollars.
- We have also mobilised 121 billion dollars of sustainable finance since the beginning of 2021, making good progress towards our 300-billion-dollar commitment by 2030.

Q1 2025

Our good performance in 2024 has continued into 2025.

We last week announced a strong set of results, with operating income of 5.4 billion dollars in the first quarter and headline growth of 7 per cent or 12 per cent excluding notable items.

This was driven by strong performance across Wealth Solutions, Global Markets and Global Banking, continuing the positive trend of recent quarters and momentum has continued into Q2, particularly in Global Markets.

Profit before tax of 2.3 billion dollars, up 12 per cent year-on-year and earnings per share up 19 per cent.

Strong performance in both CIB and WRB. CIB income for the quarter was 3.3 billion dollars, up 4 per cent and in WRB, Q1 income was up 12 per cent to 2.1 billion dollars.

Both core growth engines have tremendous potential that will last beyond any near-term turbulence and position us well to benefit from structural changes should they arise.

Our cross-border strategy connects us with clients in the world's most dynamic markets, and our affluent business is capturing the huge opportunity that we see in the structural trends in wealth creation across our footprint.

Confidence in our business model

With all that is going on in the world right now, I want to speak to you a little bit about why we remain confident in our trajectory and in our long-term prospects.

Clearly there are geopolitical developments and uncertainties at the moment. Notwithstanding these, we are confident that our strategy and business is well positioned to face any headwinds in the current environment and into the future.

Whilst an escalating trade war would impact global growth and our markets, we believe our network is a key, distinctive and strategic advantage for Standard Chartered.

Geographically, the network is not overly reliant on any single bi-lateral trade relationship and only 7 corridors generate network income greater than 100 million dollars per annum.

As a reminder, our network income is not just trade finance. We facilitate the flow of goods and services for our clients, generating income from Transaction Services, Global Markets and Global Banking.

Our business is a very different bank to the one that I joined in 2015. It is far less capital intensive and is consequently higher returning.

Whilst there is the possibility that a prolonged period of uncertainty could have a direct impact on growth in our markets, we enter the current period of global volatility from a position of strength.

And while there are many open questions regarding trade tariffs, it is very likely that our clients will continue to diversify their supply chains, creating growing opportunities for us to serve those clients profitably.

Outlook & conclusion

In short, this Bank is in excellent shape, and I am more confident about our future than ever. No doubt, this is our time.

Speaking of which, it would be remiss of me not to mention and congratulate the recent achievement of Liverpool Football Club in winning the Premier League title, for a record equalling twentieth time in total.

I am proud of our sponsorship and fifteen-year association with Liverpool and even happier that in my tenth year with the Bank, we find both of our organisations in similar positions of strength.

To conclude, there is much work still to do to drive higher returns for you, our shareholders, and see further improvement in our share price.

As always, I give my thanks to the Board for their support, to all my colleagues for their dedication and delivery, and

As always, I give my thanks to the Board for their support, to all my colleagues for their dedication and delivery, and to our shareholders for their continued loyalty.

Contact names for enquiries:

Manus Costello - Investor queries

Manus.Costello@sc.com +44 (0) 20 7885 0017

Shaun Gamble - Media queries

shaun.gamble@sc.com +44 (0) 7766 443 662

Standard Chartered

We are a leading international banking group, with a presence in 53 of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong stock exchanges.

For more stories and expert opinions please visit [Insights](#) at [sc.com](https://www.sc.com). Follow Standard Chartered on [X](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

AGMSSASUAEISEII